

## PRICING SUPPLEMENT

6<sup>th</sup> September 2001

**European Bank for Reconstruction and Development  
USD80,000,000 Zero Coupon Callable Notes due 10 September 2021  
Issued pursuant to a Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. A further explanation of such terms is set out in the Prospectus in the section headed "Issue Procedures".

### SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollars ("USD")
2	Nominal Amount:	USD80,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	10 September 2001
5	Issue Price:	26.577215 per cent. of the Nominal Amount of the Notes
6	Maturity Date:	10 September 2021
7	Fungible with existing Notes:	No
8	Pricing Supplement to be read in conjunction with Prospectus dated:	31 August 2001

### FORM OF THE NOTES

9	Form of Note:	Bearer
10	Specified Denomination(s):	USD1,000,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	No
	(b) Date(s) on which the Talons mature:	Not applicable
13	(a) Registered holder of Registered Global Note:	Not applicable
	(b) Exchange of Registered Global Note:	Not applicable

**PROVISIONS RELATING TO INITIAL PAYMENT**

14 Partly Paid Notes: No

**PROVISIONS RELATING TO INTEREST**

15 Interest Commencement Date: Not applicable

**Fixed Rate Notes:**

16 (a) Fixed Rate(s) of Interest: Not applicable  
(b) Fixed Interest Date(s): Not applicable  
(c) Initial Broken Amount per denomination: Not applicable  
(d) Final Broken Amount per denomination: Not applicable  
(e) Fixed Day Count Fraction: Not applicable  
(f) Business Day Convention: Not applicable  
(g) Business Day definition if different from that in Condition 4(a)(iii): Not applicable  
(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

**Zero Coupon Notes:**

17 (a) Accrual Yield: 6.85 per cent. per annum  
(b) Reference Price: 26.577215 per cent.  
(c) Other formula or basis for determining Amortised Face Amount: Not Applicable  
(d) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply

**Floating Rate Notes and Indexed Notes:**

18 (a) Manner in which Rate of Interest is to be determined: Not applicable  
(b) Margin(s): Not applicable  
(c) Minimum Rate of Interest (if any): Not applicable  
(d) Maximum Rate of Interest (if any): Not applicable

	(e) Floating Day Count Fraction:	Not applicable
19	If ISDA Determination:	
	(a) Floating Rate Option:	Not applicable
	(b) Designated Maturity:	Not applicable
	(c) Reset Date:	Not applicable
20	If Screen Rate Determination:	
	(a) Reference Rate:	Not applicable
	(b) Relevant Screen Page:	Not applicable
	(c) Interest Determination Date:	Not applicable
21	If Indexed:	Not applicable
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not applicable
23	General Provisions for Floating Rate Notes and Indexed Notes:	
	(a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):	Not applicable
	(b) Business Day Convention:	Not applicable
	(c) Business Day definition if different from that in Condition 4(b)(i):	Not applicable
	(d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Not Applicable
	(e) Terms relating to calculation of Interest Amount:	Not applicable
	(f) Party responsible for calculation of the Interest Amount:	Not applicable
	(g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):	Not applicable
	(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	Not applicable

	Optional Redemption Date	Accreted Redemption Amount	Accreted Redemption Amount (per Specified Denomination)	Accreted Redemption Price (per Specified Denomination)
	10 September 2006	USD29,612,296.80	USD370,153.71	37.015371 per cent.
	10 September 2011	USD41,242,475.20	USD515,530.94	51.553094 per cent.
	10 September 2016	USD57,440,386.40	USD718,004.83	71.800483 per cent.
(b)	Redemption at Noteholder's option:	No		
28	(a) Final Redemption Amount for each Note ( <i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):		USD 1,000,000 per Specified Denomination	
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:		Not Applicable	
29	Instalment Note:		Not Applicable	
30	Early Redemption Amount for each Note payable on an event of default:		Condition 5(d)(iii) applies	

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS


31	Method of distribution:	Non-syndicated
32	If syndicated, names of Managers or, if non-syndicated names of Purchasers:	Merrill Lynch International
33	Stabilising Dealer/Manager	None
34	Additional sales restrictions:	None
35	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
36	Common Code:	13477051
	ISIN Code:	XS0134770519
	CUSIP Number:	Not Applicable
37	Listing:	Official List of the UK Listing Authority and trading on the London Stock Exchange

38 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not applicable

39 Additional Information: Not applicable

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:  .....

Authorised signatory

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Application is hereby made to list this issue of Notes pursuant to the listing of the Euro 20,000,000,000 Euro Medium Term Note Programme of European Bank for Reconstruction and Development (as from 10 September, 2001).

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CITIBANK, N.A.  
(as Agent)